



NEWS RELEASE

FOR DETAILS, CONTACT:

Sverre Strandenes, SVP Corporate Communications

Dag W. Reynolds, Director European IR

Phone: +47 6752 6400

Suzanne M. McLeod, U.S. IR

Phone: +1 281-589-7935

FOR IMMEDIATE RELEASE

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PETROLEUM GEO-SERVICES BOARD OF DIRECTORS APPOINTS NEW CHIEF EXECUTIVE OFFICER

NOVEMBER 4, 2002: OSLO, NORWAY - Petroleum Geo-Services ASA ("PGS") (NYSE: PGO; OSE: PGS) announced today that its board of directors has appointed Svein Rennemo as Chief Executive Officer of PGS, effective November 7th. This appointment follows the CEO succession plan announced on August 7 this year, where the current CEO, Reidar Michaelsen, informed the PGS board of directors that he intended to step down as CEO when a successor had been appointed. Svein Rennemo has held the position as Partner in ECON Management consulting company. Prior to that he served as CEO of Borealis petrochemicals company, following several senior management positions with Statoil ASA of Norway. Further information on Svein Rennemo can be found at PGS' website - www.pgs.com.

Jens Ulltveit-Moe, PGS' Chairman, said, "Reidar Michaelsen founded PGS in 1991 and developed the company into a world class seismic and FPSO provider. Without him, PGS would simply not have existed. I have the greatest admiration and respect for his achievements. Going forward, we will continue to draw upon his expertise and experience in his capacity as a board member."

Ulltveit-Moe went on to say, "The PGS board of directors is pleased that Svein Rennemo has accepted the position of CEO. We are confident that Svein Rennemos' qualifications, including his broad international experience and his extensive knowledge of the oil and gas industry, meet PGS' requirements for its future success"

Petroleum Geo-Services is a technologically focused oilfield service company principally involved in two businesses: geophysical seismic services and production services. PGS acquires, processes, manages and markets 3D, time-lapse and multi-component seismic data. These data are used by oil and gas companies in the exploration for new reserves, the development of existing reservoirs, and the management of producing oil and gas fields. In its production services business, PGS owns four floating production, storage and offloading systems and operates numerous offshore production facilities for oil and gas companies. FPSOs permit oil and gas companies to produce from offshore fields more cost effectively. PGS operates on a worldwide basis with headquarters in Oslo, Norway. For more information on Petroleum Geo-Services visit www.pgs.com.

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Petroleum Geo-Services ASA
16010 Barker's Point Lane
Suite 600
Houston, TX 77079, USA

Phone: +1 281-589-7935
Fax: +1 281-589-1482

Petroleum Geo-Services ASA
PGS-House
Strandveien 4
N-1366 Lysaker, Norway

Phone: +47 6752 6400
Fax: +47 6753 6883